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*Special Litigation Counsel for Debtors and
Plaintiffs Celsius Network Limited and
Celsius KeyFi LLC*

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

CELSIUS NETWORK LLC, *et al.*,

Debtors.

Bankruptcy Case No. 22-10964 (MG)

CELSIUS NETWORK LIMITED and
CELSIUS KEYFI LLC,

Plaintiffs,

Adversary Proceeding
No. 22-01139 (MG)

v.

JASON STONE and KEYFI INC.,

Defendants.

NOTICE OF FILING OF DEMONSTRATIVE EVIDENCE FOR DECEMBER 5, 2022
HEARING

PLEASE TAKE NOTICE that Celsius Network Limited (“CNL”) and Celsius KeyFi LLC (“Celsius KeyFi,” and, together with CNL, “Plaintiffs” or “Celsius”) hereby file the attached demonstrative evidence (the “Demonstrative Evidence”), attached hereto as **Exhibit A**, that may be used at the hearing that will take place on **Monday, December 5, 2022, at 2:00 p.m., prevailing Eastern Time** (the “Hearing”) on the Motion of Defendants Jason Stone and KeyFi, Inc. to dismiss the Amended Complaint [ECF Nos. 17-19] before the Honorable Martin Glenn, Chief United States Bankruptcy Judge of the United States Bankruptcy Court for the Southern District of New York.

PLEASE TAKE FURTHER NOTICE that copies of the Demonstrative Evidence and any pleadings filed in the above-captioned adversary proceeding may be obtained free of charge by visiting the website of Stretto at <http://www.cases.stretto.com/celsius>. You may also obtain copies of any pleadings by visiting the Court’s website at <http://www.nysb.uscourts.gov> in accordance with the procedures and fees set forth herein.

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Dated: December 5, 2022
New York, New York

AKIN, GUMP, STRAUSS, HAUER & FELD LLP

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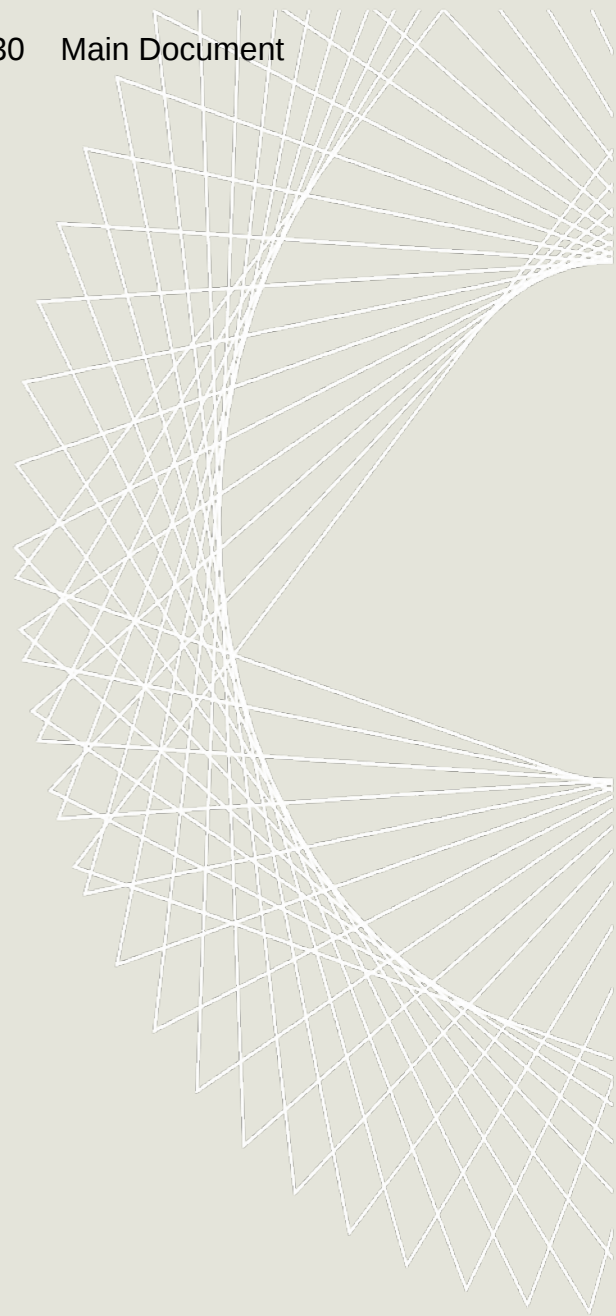
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Exhibit A

Timeline of Certain Key Allegations

Timeline of Certain Key Allegations



Timeline of Certain Key Allegations (Pt. 1)

Date	Event
August 2020	Celsius engages Defendants to carry out authorized staking and DeFi activities with Celsius' coins, Celsius transfers coins to Celsius wallet, supplies private keys. FAC ¶¶ 18, 20.
Early 2021	Celsius instructs Defendants to return coins; Defendants agree and prepare a written plan for unwinding positions and returning coins. FAC ¶ 24.
February 1, 2021	Unknown to Celsius, Stone begins using Celsius ETH to buy Cryptopunk NFTs. FAC ¶ 33.
February 19, 2021	Unknown to Celsius, Stone transfers 300 ETH from Celsius wallet to his own wallet. FAC ¶ 33.
February 27, 2021	Unknown to Celsius, Stone transfers 150 ETH from Celsius wallet to his own wallet. FAC ¶ 33.
March 9, 2021	Stone claims to have resigned his position as CEO of Celsius KeyFi on this date. FAC ¶ 34.
March 10, 2021	Unknown to Celsius, Stone transfers 20 ETH from Celsius wallet to his own wallet. FAC ¶ 35.
March 16, 2021	Unknown to Celsius, Stone begins transferring NFTs out of Celsius wallet to his own wallet. FAC ¶ 35.
March 26, 2021	After Stone fails to return all assets as he previously promised, Celsius KeyFi issues written board resolutions commanding the return all of "Crypto Assets." Stone responds by saying that Defendants would comply and were hard at work to ensure the complete return of all Celsius coins. FAC ¶¶ 25–26.

Timeline of Certain Key Allegations (Pt. 2)

Date	Event
March 27, 2021	Stone again assures Celsius that Defendants will finish returning 100% of the coins by the end of April. FAC ¶ 27.
Following March 27, 2021	Stone continues to promise he is working on returning Celsius' assets, and Celsius continues to work to recover property voluntarily. FAC ¶ 28.
September 21, 2021	Unknown to Celsius, Stone accesses Celsius wallet, transfers to his own wallet 1.4 million DAI that had been airdropped to Celsius wallet without notice to Celsius. FAC ¶ 39.
September 22–October 12, 2021	Unknown to Celsius, Stone converts the Celsius DAI (now in his wallet) to ETH and launders it through Tornado Cash. FAC ¶¶ 39–40.
December 2021	Confidential mediation begins; settlement discussions continue (and standstill agreement extended) until shortly before Celsius bankruptcy. FAC ¶ 42.
June 24, 2022	Final extension of standstill agreement expires. FAC ¶ 42 (alleging that tolling and standstill agreement remained in place until shortly before Celsius filed for bankruptcy).
July 13, 2022	Celsius files for bankruptcy, automatic stay in place. <i>Chapter 11 Voluntary Petition for Non-Individual</i> , Bankr. Case. No. 22-10964 (MG), ECF No. 1.
Current	Celsius recovered majority of its coins, but Defendants never returned substantial amounts, these additional coins may also have been stolen. FAC ¶¶ 28–29.